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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 13, 2023**

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**Atlas Energy Solutions Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-41640**  
(Commission  
File Number)

**88-0523830**  
(IRS Employer  
Identification No.)

**5918 W. Courtyard Drive, Suite 500**  
**Austin, Texas**  
(Address of principal executive office)

**78730**  
(Zip Code)

**Registrant's telephone number, including area code: (512) 220-1200**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	AESI	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Atlas Energy Solutions Inc. Long Term Incentive Plan Awards***

Atlas Energy Solutions Inc. (the “Company”) previously adopted the Atlas Energy Solutions Inc. Long Term Incentive Plan (the “LTIP”). On March 8, 2023, the Company’s board of directors (the “Board”) approved grants of equity-based compensation awards to certain employees and members of the Board pursuant to the LTIP to be effective March 13, 2023, on which date the compensation committee of the Board (the “Committee”) approved each of the following form award agreements: (i) the Atlas Energy Solutions Inc. Restricted Stock Unit Grant Notice (the “RSU Agreement”), (ii) the Atlas Energy Solutions Inc. Restricted Stock Unit Grant Notice (Director Form) (the “Director RSU Agreement”), and (iii) the Atlas Energy Solutions Inc. Performance Share Unit Grant Agreement (the “PSU Agreement”).

**RSU Agreements**

Certain executive officers and members of the Board received grants of time-based equity awards pursuant to the LTIP on March 13, 2023. Under both the RSU Agreement and the Director RSU Agreement (collectively, the “RSU Agreements”), the participants received a number of restricted stock units (the “RSUs”), which vest and become exercisable with respect to employees in three (3) equal installments starting on the first anniversary of the date of grant, and with respect to directors on the one (1) year anniversary of the date of grant, so long as the participant either remains continuously employed or continues to provide services to the Company’s Board, as applicable. To the extent vested, each RSU represents the right to receive one share of the Company’s Class A Common Stock (the “Stock”). If the participant’s employment or services with the Company is terminated prior to the vesting of all of the RSUs, any unvested RSUs will generally terminate automatically and be forfeited without further notice and at no cost to the Company, except in certain termination scenarios described below. In the event that the Company declares and pays a dividend in respect of its outstanding shares of Stock and, on the record date for such dividend, the participant holds RSUs granted under the RSU Agreements that have not been settled, the Company shall record the amount of such dividend in a bookkeeping account and pay to the participant an amount in cash equal to the cash dividends the participant would have received if the participant was the holder of record, as of such record date, of a number of shares of Stock equal to the number of RSUs held by the participant that have not been settled as of such record date, such payment to be made on or within sixty (60) days following the date on which such RSUs vest.

The RSUs will receive full vesting acceleration upon a Change in Control (as defined in the LTIP). With respect to both employees and directors, a termination of employment due to death or Disability (as defined in the RSU Agreements) will result in full acceleration of vesting at the time of the termination. With respect to the employees, the RSU Agreement states that a termination due to the Company’s termination of the participant without “Cause,” or by the employee for “Good Reason” (each, as defined in the RSU Agreements, and collectively, a “Qualifying Termination”), will also result in full vesting acceleration.

The named executive officers (“NEOs”) that received an RSU grant on March 13, 2023 are identified below, along with the number of shares of Stock that are subject to their RSU grant.

**2023 NEO RSU Recipients**

<b>RSU Recipient</b>	<b>Number of Shares Subject to RSU</b>
John Turner (President and Chief Financial Officer)	45,833
Jeff Allison (Executive Vice President, Sales & Marketing)	19,028

### PSU Agreement

Certain executive officers received grants of performance-based LTIP awards pursuant to the LTIP and the PSU Agreement on March 13, 2023. Pursuant to the PSU Agreement, the participant receives a target number of performance share units (the “Target PSUs”). Each PSU represents the right to receive one share of Stock multiplied by the number of PSUs that become earned, and the number of PSUs that may vest range from 0% to 200% of the Target PSUs, subject to the Committee’s discretion to increase the ultimate number of vested PSUs (as defined in the PSU Agreement) above the foregoing maximum level. Each PSU also includes a tandem dividend equivalent right, which is a right to receive an amount equal to the cash dividends made with respect to a share of Stock during the Performance Period (as defined in the PSU Agreement), which will be adjusted to correlate to the number of PSUs that ultimately become vested pursuant to the PSU Agreement. The Performance Goals for the 2023 PSUs are based on a combination of Return on Capital Employed (“ROCE”) and “Relative TSR” (each, as defined in the PSU Agreement), with 25% weight applied to ROCE and 75% weight applied to Relative TSR, each as measured during the three- (3)-year Performance Period of 2023-2025.

If the participant’s employment is terminated other than because of a Qualifying Termination or due to death or Disability (each, as defined in the PSU Agreement), then the participant’s PSUs are automatically forfeited without payment upon such termination. If, prior to the end of the Performance Period, the participant is terminated by reason of a Qualifying Termination, then the participant is deemed to have satisfied all service-based employment requirements on a pro-rata basis; if the participant’s termination is due to a death or Disability prior to the end of the Performance Period, then the participant is deemed to have satisfied all service-based employment requirements in full. With respect to a termination due to a Qualifying Termination, a death or Disability within the first two (2) years of the Performance Period, all performance-based vesting conditions will be deemed to be met at 100% and the resulting vested PSUs will be settled within a thirty (30) day period following the termination. If the participant’s employment is terminated due to a Qualifying Termination or death or Disability during the third (3<sup>rd</sup>) calendar year of the Performance Period, then the PSUs will continue to be subject to the Performance Goals (as defined in the PSU Agreement) for the remainder of the Performance Period and performance will be deemed to be met at the actual performance level satisfied at the end of the Performance Period.

In the event of a Change in Control during the Performance Period any PSUs determined to become vested PSUs are payable to the participant in connection with that event. The Committee will determine the actual performance levels achieved as of the date of such Change in Control, if determinable, and all service-based requirements will be deemed to be satisfied.

The NEOs that received PSU grants on March 13, 2023 are identified below, along with the number of shares of Stock that are subject to their Target PSU grant.

### 2023 PSU Recipients

PSU Recipient	Target Grant Number
Bud Brigham (Executive Chairman and Chief Executive Officer)	277,778
John Turner (President and Chief Financial Officer)	45,833
Jeff Allison (Executive Vice President, Sales & Marketing)	19,028

The foregoing description of each of the form award agreements (the RSU Agreement, the Director RSU Agreement and the PSU Agreement) for grants of RSU or PSU awards pursuant to the LTIP is qualified in its entirety by reference to the applicable award agreements, copies of which are attached hereto as Exhibit 10.1, 10.2, and 10.3, respectively, and incorporated herein by reference.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
10.1†	<a href="#">Form of Performance Share Unit Grant Agreement</a>
10.2†	<a href="#">Form of Restricted Stock Unit Grant Notice (Officers).</a>
10.3†	<a href="#">Form of Restricted Stock Unit Grant (Directors).</a>

† Compensatory plan or arrangement.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ATLAS ENERGY SOLUTIONS INC.**

By: /s/ John Turner

Name: John Turner

Title: President and Chief Financial Officer

Date: March 17, 2023

**ATLAS ENERGY SOLUTIONS, INC.**  
**Long Term Incentive Plan**

**Performance Share Unit Grant Agreement**

Participant: \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Target Number of Performance Share Units Granted: \_\_\_\_\_

1. Performance Share Unit Grant. I am pleased to inform you that you have been granted the above target number of Performance Share Units (the "**Target PSUs**") with respect to the Class A common stock, par value \$0.001 per share (the "**Common Stock**"), of Atlas Energy Solutions, Inc., a Delaware corporation (the "**Company**"), under the Atlas Energy Solutions Inc. Long Term Incentive Plan (the "**Plan**"), as of the Date of Grant. Each Performance Share Unit awarded hereby (a "**PSU**") represents the right to receive one share of Common Stock subject to the terms and conditions of this Performance Share Unit Grant Agreement, including Attachment A hereto (this "**Agreement**"), and the number of PSUs that may become vested hereunder may range from 0% to 200% of the Target PSUs, subject to the Committee's discretion to increase the ultimate number of Vested PSUs (as defined on Attachment A) above the foregoing maximum level as described herein. Each PSU also includes a tandem dividend equivalent right ("**DER**"), which is a right to receive an amount equal to the cash dividends made with respect to a share of Common Stock during the Performance Period (as defined on Attachment A), as described in Section 5 (with the amount of DERs actually paid correlated to the ultimate number of Vested PSUs as described herein).

2. Performance Goal and Payment

a. Subject to the further provisions of this Agreement, (i) if you remain in the continuous employment of the Company Group (as defined in Section 3 below) from the Date of Grant until the last day of the Performance Period; and (ii) if, when and to the extent, the applicable Performance Goals (as defined on Attachment A) are determined by the Committee to be achieved (the "**Vesting Date**"), then as soon as reasonably practical following such Vesting Date, but in no event later than the thirtieth (30th) day following the end of the Performance Period (the "**Payment Date**"), you will receive payment in respect of the Vested PSUs in the form of a number of shares of Common Stock equal to the number of Vested PSUs. Any fractional Vested PSUs shall be rounded up to the nearest whole PSU. In addition, you will receive a cash payment on the Payment Date in an amount equal to the amount of the accumulated DERs that you are entitled to under Section 5.

b. If the Committee determines that the Performance Factor (as defined on Attachment A) is 0% such that the Performance Goals are not achieved, all of your PSUs subject to this Award (along with any accumulated DERs) will be cancelled automatically without payment at the end of the Performance Period and automatically forfeited.

c. Notwithstanding anything herein to the contrary, if the Company's absolute TSR is negative for the Performance Period, the number of PSUs (and associated DERs) that are eligible to become vested and settled pursuant to this Agreement shall be capped at a maximum of the Target PSU number.

### 3. Additional Vesting and Forfeiture Events

a. For purposes of this Agreement, you shall be considered to be in the employment of the Company and its Affiliates (collectively, the "**Company Group**") as long as, (i) you remain an employee of either the Company or an Affiliate; (ii) you remain a member of the Board; or (iii) you remain a Consultant to either the Company or an Affiliate. Nothing in the adoption of the Plan, nor the award of the PSUs thereunder pursuant to this Agreement, shall confer upon you the right to continued employment by or service with the Company Group or affect in any way the right of the Company Group to terminate such employment or service at any time. Unless otherwise provided in a written employment or consulting agreement or by applicable law, your employment by or service with the Company Group shall be on an at-will basis, and the employment or service relationship may be terminated at any time by either you or the Company Group for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment or service, and the cause of such termination, shall be determined by the Committee.

b. If you cease to be in the employment of the Company Group during the Performance Period for any reason other than as provided in Section 3(c) below, all PSUs and tandem DERs awarded to you shall be automatically forfeited without payment upon your termination.

c. Notwithstanding anything to the contrary in this Agreement, if prior to the end of the Performance Period your employment with the Company Group is terminated by reason of, (x) a Qualifying Termination (as defined below), then you will nevertheless be deemed to have satisfied the employment requirement on a pro-rata basis for purposes of this Agreement and any PSUs determined to become vested PSUs in accordance with the provisions below, or (y) a termination of employment due to a death or Disability, then you will nevertheless be deemed to have satisfied the employment requirement in full for purposes of this Agreement and any PSUs determined to become vested PSUs in accordance with the provisions below. Any PSUs that become payable pursuant to this Section 3(c) (along with any accumulated DERs allocated thereto) will be paid to you on the the dates specified below.

(i) If a Qualifying Termination or a termination of service due to a death or Disability occurs during the first two (2) calendar years of the Performance Period, the Performance Factor will be determined to have been met at 100% target levels. For purposes of clarity, in the event of a Qualifying Termination, the target number of PSUs will be further adjusted by the pro-rata service requirement deemed to have been met in Section 3(c). Payment of the PSUs that become vested pursuant to this Section 3(c)(i) (and the accumulated DERs associated with those PSUs) shall be paid within the thirty (30) day period following the applicable termination event.

(ii) If a Qualifying Termination or a termination of service due to death or Disability occurs during the third (3<sup>d</sup>) calendar year of the Performance Period, then the PSUs will continue to be subject to the Performance Goals for the remainder of the year in which the termination event occurs, and the Performance Factor will be deemed to be met at the actual performance satisfied at the end of the Performance Period, in accordance with Attachment A hereto. For purposes of clarity, in the event of a Qualifying Termination, the number of PSUs that become vested in accordance with Attachment A will be further adjusted by the pro-rata service requirement deemed to have been met in Section 3(c) above. Payment of the PSUs that become vested pursuant to this Section 3(c)(ii) (and the accumulated DERs associated with those PSUs) shall be paid on the Payment Date specified in Section 2(a) hereof.

d. For purposes of this Agreement, the terms below shall have the following meanings:

(i) “**Cause**” means “cause” (or a term of like import) as defined in the Participant’s employment, consulting or severance agreement with a member of the Company Group in effect at the time of the Participant’s termination of employment or, in the absence of such an agreement or definition, shall mean (i) the Participant’s material breach of this Agreement or any other written agreement between the Participant and a member of the Company Group, including the Participant’s breach of any representation, warranty or covenant made under any such agreement; (ii) the Participant’s material breach of any law applicable to the workplace or employment relationship, or the Participant’s material breach of any policy or code of conduct established by a member of the Company Group and applicable to the Participant; (iii) the Participant’s gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement; (iv) the commission by the Participant of, or conviction or indictment of the Participant for, or plea of nolo contendere by the Participant to, any felony (or state law equivalent) or any crime involving moral turpitude; or (v) the Participant’s willful failure or refusal, other than due to disability, to follow any lawful directive from the Company, as determined by the Company; provided, however, that if the Participant’s actions or omissions as set forth in this clause (v) are of such a nature that the Company determines that they are curable by the Participant, such actions or omissions must remain uncured thirty (30) days after the Company first provided the Participant written notice of the obligation to cure such actions or omissions.

(ii) “**Disability**” means with respect to any Participant, a condition such that the Participant by reason of physical or mental disability becomes unable to perform his or her normal duties for more than 180 days in the aggregate (excluding infrequent or temporary absence due to ordinary transitory illness) during any twelve- (12)-month period.

(iii) **“Good Reason”** means “good reason” (or a term of like import) as defined in the Participant’s employment, consulting or severance agreement with a member of the Company Group in effect at the time of the Participant’s termination of employment or, in the absence of such an agreement or definition, shall mean the occurrence of any of the following without the Participant’s consent, (i) an adverse change in Participant’s title, duties or responsibilities (including reporting responsibilities); (ii) a reduction in Participant’s base salary; (iii) any relocation of Participant’s principal place of employment by more than fifty (50) miles from the location of Participant’s principal place of employment as of the Date of Grant; or (iv) a material breach by the Company of any of its obligations under this Agreement. The Company and Participant agree that “Good Reason” shall not exist unless and until Participant provides the Company with written notice of the acts alleged to constitute Good Reason within ninety (90) days of Participant’s knowledge of the occurrence of such event, and Company fails to cure such acts within thirty (30) days of receipt of such notice, if curable. Participant must terminate employment within sixty (60) days following the expiration of such cure period for the termination to be on account of Good Reason.

(iv) **“Qualifying Termination”** means a termination of your employment with all members of the Company Group, (i) by the Company Group without Cause; or (ii) by Participant for Good Reason.

4. **Change in Control.** Notwithstanding anything to the contrary in this Agreement, provided you have not previously ceased to be continuously employed by the Company Group, upon the occurrence of a Change in Control during the Performance Period that constitutes a “change in control event” as defined in the regulations and guidance issued under Section 409A of the Code, (i) any PSUs determined to be Vested PSUs in accordance with the provisions of Attachment A shall be payable to you as soon as reasonably practical following the date of such Change in Control (but in no event later than the thirtieth (30th) day following such date) in the form of Common Stock; and (ii) any accumulated DERs allocated thereto shall be payable at the same time in the form of cash. Notwithstanding anything else contained in this Section 4 to the contrary, if a Change of Control occurs that is not also a “change in control event” as defined in the regulations and guidance issued under Section 409A of the Code, then the payment amounts described in this Section 4 shall be made on the earlier to occur of (i) the Payment Date specified in Section 2(a) hereof; and (ii) the occurrence of an event that constitutes a “change in control event” as defined in the regulations and guidance issued under Section 409A of the Code with respect to the Company (with payment made as soon as reasonably practicable following such event).

5. **DERs.** Beginning on the Date of Grant, in the event the Company declares and pays a dividend in respect of its Common Stock and, on the record date for such dividend, you hold PSUs granted pursuant to this Agreement that have not been settled in accordance with the terms hereof, the Company shall credit DERs to an account maintained by the Company for your benefit in an amount equal to the product of (i) the cash dividends you would have received if you were the holder of record, as of such record date, of one share of Common Stock, times (ii) your number of Target PSUs. Such account is intended to constitute an “unfunded” account, and neither this Section 5 nor any action taken pursuant to or in accordance with this Section 5 shall be



construed to create a trust of any kind. Provided you become eligible to receive the settlement of a PSU according to any provision of this Agreement, you will also become entitled to receive DERs that correspondence to the number of PSUs that become vested and settled with respect to this Agreement. All such DERs will become payable to you in cash on the same date that the corresponding PSUs are paid to you pursuant to this Agreement.

6. Corporate Acts. The existence of the PSUs shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange, or other disposition of all or any part of its assets or business, or any other corporate act or proceeding.

7. Notices. Any notices or other communications provided for in this Agreement shall be sufficient if in writing. In the case of the Participant, such notices or communications shall be effectively delivered if hand delivered to you at your principal place of employment or if sent by registered or certified mail to you at the last address you have filed with the Company. In the case of the Company, such notices or communications shall be effectively delivered if sent by registered or certified mail to the Company at its principal executive offices.

8. Nontransferability of Agreement. During the lifetime of the Participant, this Agreement and the PSUs and DERs evidenced hereby may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution. Neither the PSUs or DERs nor any interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

9. Governing Law. This agreement shall be governed by and construed in accordance with the laws of the state of Delaware applicable to contracts made and to be performed therein, exclusive of the conflict of laws provisions of Delaware law.

10. Successors and Assigns. The Company may assign any of its rights under this Agreement without the Participant's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the Person(s) to whom the PSUs and DERs may be transferred by will or the laws of descent or distribution.

11. Binding Effect; Survival. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under you.

12. No Rights as Shareholder. The PSUs represent an unsecured and unfunded right to receive a payment in shares of Common Stock and associated DERs, which right is subject to the terms, conditions, and restrictions set forth in this Agreement and the Plan. Accordingly, you shall have no rights as a shareholder of the Company, including, without limitation, voting rights or the right to receive dividends and distributions as a shareholder, with respect to the shares of Common Stock subject to the PSUs, unless and until such shares of Common Stock (if any) are delivered to you as provided herein.

13. Withholding of Taxes. To the extent that the receipt, vesting or settlement of PSUs or DERs results in compensation income or wages to the Participant for federal, state, local or foreign tax purposes, the Participant shall make arrangements satisfactory to the Company for the satisfaction of obligations for the payment of withholding taxes and other tax obligations relating to this Award, which arrangements include the delivery of cash or cash equivalents, stock (including previously owned stock, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned stock, the maximum number of shares of stock that may be so withheld (or surrendered) shall be the number of shares of stock that have an aggregate fair market value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. The Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that the Participant has been advised, and hereby is advised, to consult a tax advisor. The Participant represents that the Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

14. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the PSUs and DERs granted hereby; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting or severance agreement between the Company (or an Affiliate or other entity) and the Participant in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of the Participant shall be effective only if it is in writing and signed by both the Participant and an authorized officer of the Company.

15. Severability and Waiver. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

16. Consent to Jurisdiction and Venue. The Participant hereby consents and agrees that state courts located in Austin, Texas and the United States District Court for the Western District each shall have personal jurisdiction and proper venue with respect to any dispute between the Participant and the Company arising in connection with the PSUs and DERs or this Agreement. In any dispute with the Company, you will not raise, and you hereby expressly waive, any objection or defense to such jurisdiction as an inconvenient forum.

17. Clawback. Notwithstanding any other provisions in the Plan or this Agreement to the contrary, any Award granted hereunder and any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation or applicable stock exchange listing are subject to any written clawback policies that the Company may adopt either prior to or following the Date of Grant of this Agreement, whether required pursuant to or related to any applicable law, government regulation or stock exchange listing. Any such clawback policy may subject a Participant's Award and amounts received with respect to Awards to reduction, cancellation, forfeiture or recoupment if certain specified events occur, including an accounting restatement, or other events or wrongful conduct specified in any such clawback policy. The Committee will make any determination for reduction, cancellation, forfeiture or recoupment in its sole discretion and in accordance with any applicable law or regulation.

18. Headings; References; Interpretation. Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "\$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

19. Agreement to Furnish Information. The Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

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20. Insider Trading Policy. The terms of the Company's insider trading policy with respect to shares of Common Stock are incorporated herein by reference.

21. Section 409A Compliance. This Agreement is intended to comply with the Nonqualified Deferred Compensation Rules or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under the Nonqualified Deferred Compensation Rules. To the extent that the Committee determines that the PSUs and DERs may not be exempt from the Nonqualified Deferred Compensation Rules, then, if the Participant is deemed to be a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the PSUs and DERs upon his "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, such settlement will be delayed until the earlier of, (i) the date that is six months following the Participant's separation from service; and (ii) the Participant's death. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with the Nonqualified Deferred Compensation Rules and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules. All payments made pursuant to this Agreement shall be deemed to be separate payments.

22. Plan Controls. By accepting this grant, you agree that the PSUs (and DERs) are granted under and governed by the terms and conditions of the Plan and this Agreement. In the event of any conflict between the Plan and this Agreement, the terms of the Plan shall control. Unless otherwise defined herein, capitalized terms used and defined in the Plan shall have the same defined meanings in this Agreement.

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**IN WITNESS WHEREOF**, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, as of the date first above written.

**ATLAS ENERGY SOLUTIONS, INC.**

By: \_\_\_\_\_  
Name: John Turner  
Title: President and Chief Financial Officer

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ATTACHMENT A

I. Definitions.

- The “**Performance Period**” shall begin on January 1, 2023 and end on December 31, 2025.
- The “**Performance Goals**” for the PSUs are a combination of the following, (i) ROCE; and (ii) Relative TSR.
- “**Relative TSR**” compares (i) the Total Return of a share of Common Stock for the Performance Period to (ii) the Total Return of a common share/unit of each member of the Peer Group (as defined below) for such Performance Period, to determine the portion of the Performance Factor that is applicable to Relative TSR.
- “**ROCE**” means Return on Capital Employed, or (i) income from operations (defined as earnings before interest and tax with adjustment for extraordinary items within the discretion of the Board) divided by (ii) capital employed (based on the average of the beginning and ending balances of each calendar year, or a portion of a calendar year). Capital employed equals total assets less accounts payable, income taxes payable, accrued liabilities, and other current liabilities.
- “**Total Return**” shall be measured by (i) subtracting the average closing price per share/unit for the first ten trading days of the Performance Period (the “**Beginning Price**”), from (ii) the sum of (a) the average closing price per share/unit for the last ten trading days of such Performance plus (b) the aggregate amount of dividends/distributions paid with respect to a share/unit during such Performance Period (the result being referred to as the “**Value Increase**”) and (iii) dividing the Value Increase by the Beginning Price.
- The “**Performance Factor**” means a percentage, ranging from 0% to 200% (or more, as determined by the Committee in its discretion as described herein), determined by the Committee in accordance with Paragraph II below, combining the results of each Performance Goal, and weighting each of the Performance Goals as noted in the table below.
- “**Vested PSUs**” means a number of PSUs equal to the product of (i) the number of Target PSUs, times (ii) the Performance Factor deemed to be earned at the time that such a determination is required pursuant to this Agreement.

II. Performance Factor. The Performance Factor will be determined as follows:

Performance Goal	Weight	Performance Factor*		
		Threshold	Target	Maximum
Return on Capital Employed (ROCE)	25%			
Relative Total Shareholder Return (TSR)	75%			
PSUs earned (% of Target PSUs)		50%	100%	200%

\* The performance levels achieved between the threshold and target levels, or the target and maximum levels noted above will be a percentage or percentile based on a straight-line interpolation.

- The Performance Factor may be decreased or increased (including above 200%) by the Committee in its discretion taking into account all factors the Committee deems relevant, including changes to the Peer Group occurring during the Performance Period, anomalies in trading during the applicable trading days or other business performance matters that the Committee determines to impact the Performance Factor.
- If the performance result for a Performance Goal does not meet the threshold level for that Performance Goal, the PSUs subject to that Performance Goal will not be eligible to vest in accordance with this Agreement, even if the combined Performance Factor that may be achieved by combing the results of the two Performance Goals would have resulted in Performance Factor above the threshold level.
- If the Performance Factor is deemed to be achieved at any level below the threshold level set forth within the table above, the Performance Factor will be deemed to be 0%.
- In the event of a Change in Control, the Committee shall determine the Performance Factor as of the date of such Change in Control. If a Performance Goal may not be determinable with reasonable certainty at the time of the Change in Control, the Committee will determine the applicable Performance Factor by starting with a target Performance Factor of 100%, but adjusted that percentage by taking into account any other factors deemed relevant to the Change in Control by the Committee.

III. Adjustments to Performance Goal for Certain Events

If, during the Performance Period, there is a change in accounting standards required by the Financial Accounting Standards Board, the above Performance Goal shall be adjusted by the Committee as appropriate, in its discretion, to disregard the effect of such change.

IV. Peer Group Companies

The "*Peer Group*" shall consist of the companies contained with the Company's benchmarking group, which as of the Date of Grant, shall consist of the following:

<u>Ticker Symbol</u>	<u>Company Name</u>
CHX	ChampionX Corporation
LBRT	Liberty Energy Inc.
NEX	NexTier Oilfield Solutions Inc.
PTEN	Patterson-UTI Energy, Inc.
HP	Helmerich & Payne, Inc.
SLCA	U.S. Silica Holdings, Inc.
WTTR	Select Energy Services, Inc.
XPRO	Expro Group Holdings N.V.
PUMP	ProPetro Holding Corp.
OIS	Oil States International, Inc.
WHD	Cactus, Inc.
NINE	Nine Energy Service, Inc.
CLB	Core Laboratories N.V.
DRQ	Dril-Quip, Inc.
SOI	Solaris Oilfield Infrastructure, Inc.

If the Committee determines that an adjustment to the Peer Group is necessary or desirable to continue to reflect an appropriate Peer Group for this Award, then the Company shall take any actions it deems necessary or desirable in its complete and absolute discretion to effectuate this adjustment.

V. Committee Determination

The Committee shall review the results with respect to the Performance Goals and shall determine the Performance Factor and the number of Vested PSUs as soon as reasonably practical. However, no PSUs or DERs shall be paid prior to such determination or the time of payment specified in the Agreement. For the sake of clarity, any exercise of discretion or adjustments made by the Committee as contemplated herein may be effectuated without your consent and will not be treated (for purposes of the Plan or this Agreement) as an amendment to the Agreement that materially reduces the benefit of the Participant without his or her consent.



**ATLAS ENERGY SOLUTIONS, INC.**  
**Long Term Incentive Plan**

**Restricted Stock Unit Grant Notice**

Pursuant to the terms and conditions of the Atlas Energy Solutions Inc. Long Term Incentive Plan (the "**Plan**"), Atlas Energy Solutions, Inc. a Delaware corporation (the "**Company**"), hereby grants to the individual listed below ("**you**" or the "**Participant**") the number of Restricted Stock Units (the "**RSUs**") set forth below. This award of RSUs (this "**Award**") is subject to the terms and conditions set forth herein and in the Restricted Stock Unit Agreement attached hereto as Exhibit A (the "**Agreement**") and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

**Participant:** \_\_\_\_\_

**Date of Grant:** \_\_\_\_\_

**Total Number of Restricted Stock Units:** \_\_\_\_\_

**Vesting Schedule:** Subject to Section 3(b) of the Agreement, the Plan and the other terms and conditions set forth herein, the RSUs shall vest and become exercisable in three equal installments starting on the first anniversary of the Date of Grant listed above, so long as you remain continuously employed by the Company or an Affiliate, as applicable, from the Date of Grant through each such vesting date (unless accelerated in accordance with the terms of the Agreement). Shares will be issued with respect to the RSUs as set forth in Section 5 of the Agreement (which Shares when issued will be transferable and nonforfeitable).

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Restricted Stock Unit Grant Notice (this "**Grant Notice**"). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations that arise under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

*[Signature Page Follows]*

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**IN WITNESS WHEREOF**, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

**ATLAS ENERGY SOLUTIONS, INC.**

By: \_\_\_\_\_  
Name: John Turner  
Title: President and Chief Financial Officer

**PARTICIPANT**

\_\_\_\_\_  
Name: [•]

SIGNATURE PAGE TO  
RESTRICTED STOCK UNIT GRANT NOTICE

**EXHIBIT A**

**RESTRICTED STOCK UNIT AGREEMENT**

This Restricted Stock Unit Agreement (together with the Grant Notice to which this Agreement is attached, this “*Agreement*”) is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached by and between Atlas Energy Solutions, Inc., a Delaware corporation (the “*Company*”), and [•] (the “*Participant*”). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1. **Definitions.** For purposes of this Agreement, the following terms shall have the meanings specified below.

(a) “*Cause*” means “cause” (or a term of like import) as defined in the Participant’s employment, consulting or severance agreement with the Company or an Affiliate in effect at the time of the Participant’s termination of employment or, in the absence of such an agreement or definition, shall mean: (i) the Participant’s material breach of this Agreement or any other written agreement between the Participant and the Company or an Affiliate, including the Participant’s breach of any representation, warranty or covenant made under any such agreement; (ii) the Participant’s material breach of any law applicable to the workplace or employment relationship, or the Participant’s material breach of any policy or code of conduct established by the Company or an Affiliate and applicable to the Participant; (iii) the Participant’s gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement; (iv) the commission by the Participant of, or conviction or indictment of the Participant for, or plea of nolo contendere by the Participant to, any felony (or state law equivalent) or any crime involving moral turpitude; or (v) the Participant’s willful failure or refusal, other than due to disability, to follow any lawful directive from the Company, as determined by the Company; provided, however, that if the Participant’s actions or omissions as set forth in this clause (v) are of such a nature that the Company determines that they are curable by the Participant, such actions or omissions must remain uncured 30 days after the Company first provided the Participant written notice of the obligation to cure such actions or omissions.

(b) “*Disability*” means with respect to any Participant, a condition such that the Participant by reason of physical or mental disability becomes unable to perform his or her normal duties for more than 180 days in the aggregate (excluding infrequent or temporary absence due to ordinary transitory illness) during any twelve (12)-month period.

(c) “*Good Reason*” means “good reason” (or a term of like import) as defined in the Participant’s employment, consulting or severance agreement with the Company or an Affiliate in effect at the time of the Participant’s termination of employment or, in the absence of such an agreement or definition, shall mean the occurrence of any of the following without the Participant’s consent: (i) an adverse change in Participant’s title, duties or responsibilities (including reporting responsibilities); (ii) a reduction in Participant’s base salary; (iii) any relocation of Participant’s principal place of employment by more than 50 miles from the location of Participant’s principal place of employment as of the Date of Grant; or (iv) a material breach by the Company of any of its obligations under this Agreement. The Company and Participant agree that “Good Reason” shall not exist unless and until Participant provides the Company with

written notice of the acts alleged to constitute Good Reason within 90 days of Participant's knowledge of the occurrence of such event, and Company fails to cure such acts within 30 days of receipt of such notice, if curable. Participant must terminate employment within 60 days following the expiration of such cure period for the termination to be on account of Good Reason.

(d) "**Qualifying Termination**" means a termination of the Participant's employment with the Company or an Affiliate by the Company or an Affiliate: (i) without Cause, (ii) by Participant for Good Reason; or (iii) due to the Participant's death or Disability.

2. **Award.** In consideration of the Participant's past or continued employment with the Company or its Affiliates and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Date of Grant set forth in the Grant Notice (the "**Date of Grant**"), the Company hereby grants to the Participant the number of RSUs set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent vested, each RSU represents the right to receive one share of Stock, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. Unless and until the RSUs have become vested in the manner set forth in the Grant Notice, the Participant will have no right to receive any Stock in respect of the RSUs. Prior to settlement of this Award, the RSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

### 3. **Vesting of RSUs.**

(a) Except as otherwise set forth in Section 3(b) or 3(c), the RSUs shall vest in accordance with the vesting schedule set forth in the Grant Notice. Unless and until the RSUs have vested in accordance with such vesting schedule, the Participant will have no right to receive any dividends or other distribution with respect to the RSUs. Upon a termination of the Participant's employment with the Company or an Affiliate prior to the vesting of all of the RSUs (but after giving effect to any accelerated vesting pursuant to Section 3(b) or 3(c)), any unvested RSUs (and all rights arising from such RSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, the RSUs shall immediately become fully vested upon a termination of the Participant's employment with the Company or an Affiliate due to a Qualifying Termination.

(c) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, the RSUs shall immediately become fully vested upon a Change in Control.

(d) Notwithstanding any provision herein to the contrary, in the event of any inconsistency between this Section 3 and any employment agreement entered into by and between you and the Company or its Affiliates, the terms of the employment agreement shall control.

4. **Dividend Equivalent Rights.** In the event that the Company declares and pays a dividend in respect of its outstanding shares of Stock and, on the record date for such dividend, the Participant holds RSUs granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend in a bookkeeping account and pay to the Participant an amount in cash equal to the cash dividends the Participant would have received if the Participant was the holder of record, as of such record date, of a number of shares of Stock equal to the number of RSUs held by the Participant that have not been settled as of such record date, such payment to be made on or within sixty (60) days following the date on which such RSUs vest in accordance with Section 3. For purposes of clarity, if the RSUs (or any portion thereof) are forfeited by the Participant pursuant to the terms of this Agreement, then the Participant shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited RSUs. No interest will accrue on the Dividend Equivalents between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalents.

5. **Settlement of RSUs.** As soon as administratively practicable following the vesting of RSUs pursuant to Section 3, but in no event later than thirty (30) days after such vesting date, the Company shall deliver to the Participant a number of shares of Stock equal to the number of RSUs subject to this Award. All shares of Stock issued hereunder shall be delivered either by delivering one or more certificates for such shares to the Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of shares of Stock shall not bear any interest owing to the passage of time. Neither this Section 5 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

6. **Tax Withholding.** To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to the Participant for federal, state, local or foreign tax purposes, the Participant shall make arrangements satisfactory to the Company for the satisfaction of obligations for the payment of withholding taxes and other tax obligations relating to this Award, which arrangements include the delivery of cash or cash equivalents, Stock (including previously owned Stock, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through net settlement or the surrender of previously owned Stock, the maximum number of shares of Stock that may be so withheld (or surrendered) shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local or foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. The Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying shares and that the Participant has been advised, and hereby is advised, to consult a tax advisor. The Participant represents that the Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

7. **Employment Relationship.** For purposes of this Agreement the Participant shall be considered to be employed by the Company or an Affiliate as long as: (i) the Participant remains an employee of any of the Company, an Affiliate or a corporation or other entity; (ii) the Participant remains a consultant to either the Company, an Affiliate or a corporation or other entity; or (iii) the Participant remains a member of the Board (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for this Award. Without limiting the scope of the preceding sentence, it is expressly provided that the Participant shall be considered to have terminated employment with the Company (i) when the Participant ceases to be an employee of any of the Company, an Affiliate, or a corporation or other entity (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for this Award; or (ii) at the time of the termination of the "Affiliate" status under the Plan of the corporation or other entity that employs the Participant.

8. **Leave of Absence.** With respect to the Award, the Company may, in its sole discretion, determine that if the Participant is on a leave of absence for any reason the Participant will be considered to still be in the employ of, or providing services for, the Company, provided that rights to the RSUs during a leave of absence will be limited to the extent to which those rights were earned or vested when the leave of absence began.

9. **Non-Transferability.** During the lifetime of the Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the shares of Stock underlying the RSUs have been issued, and all restrictions applicable to such shares have lapsed. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

10. **Compliance with Applicable Law.** Notwithstanding any provision of this Agreement to the contrary, the issuance of shares of Stock hereunder will be subject to compliance with all applicable requirements of applicable law with respect to such securities and with the requirements of any stock exchange or market system upon which the Stock may then be listed. No shares of Stock will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, shares of Stock will not be issued hereunder unless (i) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the shares to be issued; or (ii) in the opinion of legal counsel to the Company, the shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any shares of Stock hereunder will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance of Stock hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

11. **Legends.** If a stock certificate is issued with respect to shares of Stock issued hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate in order to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the SEC, any applicable laws or the requirements of any stock exchange on which the Stock is then listed. If the shares of Stock issued hereunder are held in book-entry form, then such entry will reflect that the shares are subject to the restrictions set forth in this Agreement.

12. **Rights as a Stockholder.** The Participant shall have no rights as a stockholder of the Company with respect to any shares of Stock that may become deliverable hereunder unless and until the Participant has become the holder of record of such shares of Stock, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares of Stock, except as otherwise specifically provided for in the Plan or this Agreement.

13. **Execution of Receipts and Releases.** Any issuance or transfer of shares of Stock or other property to the Participant or the Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such Person hereunder. As a condition precedent to such payment or issuance, the Company may require the Participant or the Participant's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate; provided, however, that any review period under such release will not modify the date of settlement with respect to vested RSUs.

14. **No Right to Continued Employment or Awards** Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to the Grant Notice and this Agreement, shall confer upon the Participant the right to continued employment by the Company or any Affiliate, or any other entity, or affect in any way the right of the Company or any such Affiliate, or any other entity to terminate such employment at any time. The grant of the RSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

15. **Notices.** All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to the Participant (or other holder):

Atlas Energy Solutions, Inc.

Attn: General Counsel

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If to the Participant, at the Participant's last known address on file with the Company.

Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to the Participant when it is mailed by the Company or, if such notice is not mailed to the Participant, upon receipt by the Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

16. **Consent to Electronic Delivery; Electronic Signature.** In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

17. **Agreement to Furnish Information.** The Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

18. **Entire Agreement; Amendment.** This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the RSUs granted hereby; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting or severance agreement between the Company (or an Affiliate or other entity) and the Participant in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of the Participant shall be effective only if it is in writing and signed by both the Participant and an authorized officer of the Company.

19. **Severability and Waiver.** If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.



20. **Clawback.** Notwithstanding any other provisions in the Plan or this Agreement to the contrary, any Award granted hereunder and any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation or applicable stock exchange listing are subject to any written clawback policies that the Company may adopt either prior to or following the Effective Date of this Agreement, whether required pursuant to or related to any applicable law, government regulation or stock exchange listing. Any such clawback policy may subject a Participant's Award and amounts received with respect to Awards to reduction, cancellation, forfeiture or recoupment if certain specified events occur, including an accounting restatement, or other events or wrongful conduct specified in any such clawback policy. The Committee will make any determination for reduction, cancellation, forfeiture or recoupment in its sole discretion and in accordance with any applicable law or regulation.

21. **Insider Trading Policy.** The terms of the Company's insider trading policy with respect to shares of Stock are incorporated herein by reference.

22. **Governing Law.** This agreement shall be governed by and construed in accordance with the laws of the state of Delaware applicable to contracts made and to be performed therein, exclusive of the conflict of laws provisions of Delaware law.

23. **Consent to Jurisdiction and Venue.** The Participant hereby consents and agrees that state courts located in Austin, Texas and the United States District Court for the Western District each shall have personal jurisdiction and proper venue with respect to any dispute between the Participant and the Company arising in connection with the RSUs or this Agreement. In any dispute with the Company, you will not raise, and you hereby expressly waive, any objection or defense to such jurisdiction as an inconvenient forum.

24. **Successors and Assigns.** The Company may assign any of its rights under this Agreement without the Participant's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the Person(s) to whom the RSUs may be transferred by will or the laws of descent or distribution.

25. **Headings; References; Interpretation.** Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "\$" in this Agreement refer to

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United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

26. **Counterparts.** The Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by facsimile or portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

27. **Section 409A.** This Agreement is intended to comply with the Nonqualified Deferred Compensation Rules or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under the Nonqualified Deferred Compensation Rules. To the extent that the Committee determines that the RSUs may not be exempt from the Nonqualified Deferred Compensation Rules, then, if the Participant is deemed to be a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the RSUs upon his "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, such settlement will be delayed until the earlier of: (i) the date that is six (6) months following the Participant's separation from service; and (ii) the Participant's death. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with the Nonqualified Deferred Compensation Rules and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules.

ATLAS ENERGY SOLUTIONS, INC.  
Long Term Incentive Plan

Restricted Stock Unit Grant Notice

Pursuant to the terms and conditions of the Atlas Energy Solutions Inc. Long Term Incentive Plan (the "*Plan*"), Atlas Energy Solutions, Inc. a Delaware corporation (the "*Company*"), hereby grants to the individual listed below ("*you*" or the "*Participant*") the number of Restricted Stock Units (the "*RSUs*") set forth below. This award of RSUs (this "*Award*") is subject to the terms and conditions set forth herein and in the Restricted Stock Unit Agreement attached hereto as Exhibit A (the "*Agreement*") and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

**Participant:** \_\_\_\_\_

**Date of Grant:** \_\_\_\_\_

**Total Number of Restricted Stock Units:** \_\_\_\_\_

**Vesting Schedule:** Subject to Section 3(b) of the Agreement, the Plan and the other terms and conditions set forth herein, the RSUs shall vest and become exercisable on the first anniversary of the Date of Grant listed above, so long as you continuously provide services to the Company or an Affiliate, as applicable, from the Date of Grant through each such vesting date (unless accelerated in accordance with the terms of the Agreement). Shares will be issued with respect to the RSUs as set forth in Section 5 of the Agreement (which Shares when issued will be transferable and nonforfeitable).

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Restricted Stock Unit Grant Notice (this "*Grant Notice*"). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations that arise under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

*[Signature Page Follows]*

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**IN WITNESS WHEREOF**, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

**ATLAS ENERGY SOLUTIONS, INC.**

By: \_\_\_\_\_  
Name: John Turner  
Title: President and Chief Financial Officer

**PARTICIPANT**

\_\_\_\_\_  
Name: [•]

SIGNATURE PAGE TO  
RESTRICTED STOCK UNIT GRANT NOTICE

**EXHIBIT A**

**RESTRICTED STOCK UNIT AGREEMENT**

This Restricted Stock Unit Agreement (together with the Grant Notice to which this Agreement is attached, this “*Agreement*”) is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached by and between Atlas Energy Solutions, Inc., a Delaware corporation (the “*Company*”), and [•] (the “*Participant*”). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1. **Definitions.** For purposes of this Agreement, the following terms shall have the meanings specified below.

(a) “*Disability*” means with respect to any Participant, a condition such that the Participant by reason of physical or mental disability becomes unable to perform his or her normal duties for more than 180 days in the aggregate (excluding infrequent or temporary absence due to ordinary transitory illness) during any twelve-month period.

(b) “*Qualifying Termination*” means a termination of the Participant’s service with the Company or an Affiliate due to the Participant’s death or Disability.

2. **Award.** In consideration of the Participant’s past or continued service with the Company or its Affiliates and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Date of Grant set forth in the Grant Notice (the “*Date of Grant*”), the Company hereby grants to the Participant the number of RSUs set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent vested, each RSU represents the right to receive one share of Stock, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. Unless and until the RSUs have become vested in the manner set forth in the Grant Notice, the Participant will have no right to receive any Stock in respect of the RSUs. Prior to settlement of this Award, the RSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

3. **Vesting of RSUs.**

(a) Except as otherwise set forth in Section 3(b) or 3(c), the RSUs shall vest in accordance with the vesting schedule set forth in the Grant Notice. Unless and until the RSUs have vested in accordance with such vesting schedule, the Participant will have no right to receive any dividends or other distribution with respect to the RSUs. Upon a termination of the Participant’s service with the Company or an Affiliate prior to the vesting of all of the RSUs (but after giving effect to any accelerated vesting pursuant to Section 3(b) or 3(c)), any unvested RSUs (and all rights arising from such RSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, the RSUs shall immediately become fully vested upon a termination of the Participant's service with the Company or an Affiliate due to a Qualifying Termination.

(c) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, the RSUs shall immediately become fully vested upon a Change in Control.

(d) Notwithstanding any provision herein to the contrary, in the event of any inconsistency between this Section 3 and any director service agreement entered into by and between you and the Company or its Affiliates, the terms of the director service agreement shall control.

4. **Dividend Equivalent Rights.** In the event that the Company declares and pays a dividend in respect of its outstanding shares of Stock and, on the record date for such dividend, the Participant holds RSUs granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend in a bookkeeping account and pay to the Participant an amount in cash equal to the cash dividends the Participant would have received if the Participant was the holder of record, as of such record date, of a number of shares of Stock equal to the number of RSUs held by the Participant that have not been settled as of such record date, such payment to be made on or within sixty (60) days following the date on which such RSUs vest in accordance with Section 3. For purposes of clarity, if the RSUs (or any portion thereof) are forfeited by the Participant pursuant to the terms of this Agreement, then the Participant shall also forfeit the Dividend Equivalents, if any, accrued with respect to such forfeited RSUs. No interest will accrue on the Dividend Equivalents between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalents.

5. **Settlement of RSUs.** As soon as administratively practicable following the vesting of RSUs pursuant to Section 3, but in no event later than thirty (30) days after such vesting date, the Company shall deliver to the Participant a number of shares of Stock equal to the number of RSUs subject to this Award. All shares of Stock issued hereunder shall be delivered either by delivering one or more certificates for such shares to the Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of shares of Stock shall not bear any interest owing to the passage of time. Neither this Section 5 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

6. **Payment of Taxes.** To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to the Participant for federal, state, local or foreign tax purposes, the Participant hereby agrees to be responsible for any and all such amounts. For the avoidance of doubt, the Company has no obligation to pay any amounts referenced in this Section 6 on behalf of the Participant.

7. **Service Relationship.** For purposes of this Agreement the Participant shall be considered to provide services to the Company or an Affiliate as long as the Participant remains a member of the Board (or a parent or subsidiary of such Affiliate) assuming or substituting a new award for this Award. Without limiting the scope of the preceding sentence, it is expressly provided that the Participant shall be considered to have terminated services with the Company when the Participant ceases to be an active member of the Board of the Company or the board of directors of an Affiliate.

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8. **Leave of Absence.** With respect to the Award, the Company may, in its sole discretion, determine that if the Participant is on a leave of absence for any reason the Participant will be considered to still be providing services for, the Company, provided that rights to the RSUs during a leave of absence will be limited to the extent to which those rights were earned or vested when the leave of absence began.

9. **Non-Transferability.** During the lifetime of the Participant, the RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the shares of Stock underlying the RSUs have been issued, and all restrictions applicable to such shares have lapsed. Neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

10. **Compliance with Applicable Law.** Notwithstanding any provision of this Agreement to the contrary, the issuance of shares of Stock hereunder will be subject to compliance with all applicable requirements of applicable law with respect to such securities and with the requirements of any stock exchange or market system upon which the Stock may then be listed. No shares of Stock will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, shares of Stock will not be issued hereunder unless: (i) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the shares to be issued; or (ii) in the opinion of legal counsel to the Company, the shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any shares of Stock hereunder will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance of Stock hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

11. **Legends.** If a stock certificate is issued with respect to shares of Stock issued hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate in order to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the SEC, any applicable laws or the requirements of any stock exchange on which the Stock is then listed. If the shares of Stock issued hereunder are held in book-entry form, then such entry will reflect that the shares are subject to the restrictions set forth in this Agreement.

12. **Rights as a Stockholder.** The Participant shall have no rights as a stockholder of the Company with respect to any shares of Stock that may become deliverable hereunder unless and until the Participant has become the holder of record of such shares of Stock, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares of Stock, except as otherwise specifically provided for in the Plan or this Agreement.

13. **Execution of Receipts and Releases.** Any issuance or transfer of shares of Stock or other property to the Participant or the Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such Person hereunder. As a condition precedent to such payment or issuance, the Company may require the Participant or the Participant's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate; provided, however, that any review period under such release will not modify the date of settlement with respect to vested RSUs.

14. **No Right to Continued Service or Awards** Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to the Grant Notice and this Agreement, shall confer upon the Participant the right to continued services with the Company or any Affiliate, or any other entity, or affect in any way the right of the Company or any such Affiliate, or any other entity to terminate such services at any time. The grant of the RSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

15. **Notices.** All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to the Participant (or other holder):

Atlas Energy Solutions, Inc.  
Attn: General Counsel  
[•]  
[•]

If to the Participant, at the Participant's last known address on file with the Company.

Any notice that is delivered personally or by overnight courier or telecopier in the manner provided herein shall be deemed to have been duly given to the Participant when it is mailed by the Company or, if such notice is not mailed to the Participant, upon receipt by the Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.



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16. **Consent to Electronic Delivery; Electronic Signature.** In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

17. **Agreement to Furnish Information.** The Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

18. **Entire Agreement; Amendment.** This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the RSUs granted hereby; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any service or severance agreement between the Company (or an Affiliate or other entity) and the Participant in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of the Participant shall be effective only if it is in writing and signed by both the Participant and an authorized officer of the Company.

19. **Severability and Waiver.** If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

20. **Clawback.** Notwithstanding any other provisions in the Plan or this Agreement to the contrary, any Award granted hereunder and any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation or applicable stock exchange listing are subject to any written clawback policies that the Company may adopt either prior to or following the Effective Date of this Agreement, whether required pursuant to or related to any applicable law, government regulation or stock exchange listing. Any such clawback policy may subject a Participant's Award and amounts received with respect to Awards to reduction, cancellation, forfeiture or recoupment if certain specified events occur, including an accounting restatement, or other events or wrongful conduct specified in any such clawback policy. The Committee will make any determination for reduction, cancellation, forfeiture or recoupment in its sole discretion and in accordance with any applicable law or regulation.

21. **Insider Trading Policy.** The terms of the Company's insider trading policy with respect to shares of Stock are incorporated herein by reference.

22. **Governing Law.** This agreement shall be governed by and construed in accordance with the laws of the state of Delaware applicable to contracts made and to be performed therein, exclusive of the conflict of laws provisions of Delaware law.

23. **Consent to Jurisdiction and Venue.** The Participant hereby consents and agrees that state courts located in Austin, Texas and the United States District Court for the Western District each shall have personal jurisdiction and proper venue with respect to any dispute between the Participant and the Company arising in connection with the RSUs or this Agreement. In any dispute with the Company, you will not raise, and you hereby expressly waive, any objection or defense to such jurisdiction as an inconvenient forum.

24. **Successors and Assigns.** The Company may assign any of its rights under this Agreement without the Participant's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the Person(s) to whom the RSUs may be transferred by will or the laws of descent or distribution.

25. **Headings; References; Interpretation.** Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "\$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

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26. **Counterparts.** The Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by facsimile or portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

27. **Section 409A.** This Agreement is intended to comply with the Nonqualified Deferred Compensation Rules or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under the Nonqualified Deferred Compensation Rules. To the extent that the Committee determines that the RSUs may not be exempt from the Nonqualified Deferred Compensation Rules, then, if the Participant is deemed to be a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the RSUs upon his "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, such settlement will be delayed until the earlier of: (i) the date that is six months following the Participant's separation from service; and (ii) the Participant's death. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with the Nonqualified Deferred Compensation Rules and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules.